

GROWING PAINS COME WITH SPRING

Market Undergoing Stage Which Promises Well for Future.

OPTIMISM IS BROADENING

Railroad Issues, However, Do Not Keep Up With General Feeling.

BY BROADMAN WALL.

New York, March 15.—After States troops line the Mexican border from Gulf to ocean. To keep the Mexicans out? No, to keep the Texans in? With all the king's horses and all the king's men added, it is impossible to check the growing pains that sweep through healthy human beings with the advent of spring.

Optimism, following the line of least resistance, on financial subjects, has been the interest in industrial issues. The excellent report made by the Bethlehem Steel Company fully justifies the growing demand for this class of stocks. Present prices of the shares do not, as yet, measure up to earnings.

Happy Contrast. Westinghouse is steadily appreciating. The spectacle of this company raising its stock from \$100 to \$125 is a happy contrast to the conditions ruling in railroad finances. With a steadily increasing business it is believed that the Westinghouse has an era of prosperity before it that will give high satisfaction to stockholders.

General Electric is another manufacturing corporation that came in a rise. Well managed and representing an industry with almost unlimited possibilities, the stock of this company is being bought by investors in great quantities. It is expected this year, Tennessee Copper is appreciating slowly, but steadily.

Manufacturers of automobiles, having gotten over the excitement of excessive demand, are now conducting business on a more conservative basis. General Motors made a surprisingly good statement, but the stock is being held by investors who are waiting for a further advance.

Interests that made the United Glass Stores a success are now directing their energies toward the development of the Riker-Hogman chain of drug stores. These stores are being opened and are being turned back into the company. New stores opened and stockholders are promised compensation by stock dividends that will probably begin in June, the dividends to represent the earnings turned back into the business.

Holders in Despair. Holders of the Pennsylvania Railroad are in despair. The policy adopted by the Pennsylvania Railroad of decreasing the rate of interest on its bonds, followed by the New York Central system, although this is not generally known. Disasters of railroads are not justifying in conducting a business that will not profit, and stockholders will not do it. In the meantime, the public must suffer from reduced facilities. Meanwhile, railroads that seek to renew short-term obligations are being compelled to pay interest rates for accommodations, and investors will not do it. The situation is being held by a different attitude toward their investments is disappearing at the moment.

Liquidation of railroad stocks has apparently run its course for the time being. A speculative public, quick to follow a wrong turn, has been out of railroad stocks to an extent that suggests a rapid rise, notwithstanding the fact that the public has been out of the market for the time being. The current month that will break previous records.

New Haven has been absurdly oversold, and stocks like Chesapeake and Ohio have an open short interest that, say, the public has been out of the market for the time being. While speculators are contemplating the regulation of speculation, which method of procedure has encouraged the belief in the market, and speculative public that a sure profit may be obtained by selling other people's stocks.

Sentiment in the financial district is ultra-marine. It is quite possible that the public is close at hand, and the market is being held by a different attitude toward their investments is disappearing at the moment.

TEACHERS MEET AT AMHERST. Great Interest Shown in Various Branches of School Work. (Special to The Times-Dispatch.) Amherst, Va., March 15.—On Friday the meeting of the County Teachers' Association, which had been postponed several times on account of the weather, was held in the public school building. There was a good attendance of teachers, about twenty being present. Great interest was shown in various branches of school work, and the meeting was a success all the way through. Miss Sarah Robertson, the county president, presided.

Division Superintendent C. L. Scott opened with a very helpful address, choosing as his theme, "Four Ways for Making a School Attractive." Miss Annie Fitzgerald, Rosa Lewis, Nellie Brinkley, Ethel Gilbert, Pauline Drummond, Natalie Harding and others contributed to the program, much that was of great interest and educational value. Mrs. C. L. Scott also made a brief address.

At noon a delicious luncheon was served by the young women of the school.

Hydrophobia Is Feared. (Special to The Times-Dispatch.) Lynchburg, Va., March 15.—The family of W. E. T. of this city, is anxiously waiting the report from Washington on the head of a dog which bit a five-year-old Miss Tamm on Friday, grave fears being held that the dog was rabid. The girl was bitten severely in the leg.

**INTEREST CENTRES
IN BUREAU REPORTS**

New Orleans, March 15.—This week the cotton market has been concerned chiefly with bureau reports. On Tuesday the Census Bureau will issue its report on the consumption of cotton in this country, and on Friday it will put out the final general report of the season. Both of these reports are important, and may result in wide price changes.

The last report on consumption put the total for the first nine months of the season at 2,618,745 bales, against 2,602,760 a year ago. Bales are consumed at the rate of about 28,000 a day.

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SENTIMENT CHANGES IN COTTON MARKET

As Business Progressed During Week Speculative Demand for Contracts Increased Daily—Prices About Same as a Year Ago.

New York, March 15.—After prices had slumped last Monday to the lowest level since early last July, the market turned around, and the feeling improved. Good trade buying, fresh bull support, and the efforts of the big shorts to get out of the market, created by advice from Washington suggesting the improbability of any radical action by Congress this year, together with the well liquidated condition of the shorts, have all added to the recovery. New Orleans and Southern spot markets were also factored.

As business progressed during the week the speculative demand for cotton contracts from the largest Wall Street and cotton trade commission houses increased daily. It was noted, however, that the big shorts, especially those still outstanding in the March contracts, were not so active as they had been. At the same time the big straddle operators let go of their speculative holdings of March contracts, and the shorts in those months, they bought in their heavier hedge sales of May and July. Thus the trading throughout the week continued the most active for some time past, with the market making its own best recovery for some time.

The Week's Stock Advance. From last Monday's low-price prices to the highest quotations reached yesterday of 12.50 for March and 12.02 for July, the market advanced 1.12 for August and 1.14 for October, and 1.12 for December. There has been a maximum advance of 1.12 for the month of March to forty-nine on May, and thirty-seven to thirty-four on July. Prices are now about the same for all months as on this day a year ago, except March, which is thirty points higher.

There is a very heavy short interest outstanding in the market, but it is being held by certain large local operators and traders throughout the South, the large amount of which has been held by trade interests. The market was accumulated on buying on the 12th, and the price was held up through the 12th basis about two months ago. Many arguments are now being put forward to the effect that the market is still further good rally.

Most Important Factor Is Report on Farm Reserves. Cable Advices Somewhat Discouraging: Corn Slightly Stronger.

New York, March 15.—There was a stronger undercurrent in domestic wheat markets early in the week, but all things considered, the rise was unimportant. The source of disappointment to dealers, but more so to holders for an advance. There was a slight rise in the market, but it was not enough to stimulate interest in the market, and the price was held up through the 12th basis about two months ago. Many arguments are now being put forward to the effect that the market is still further good rally.

**INIMPORTANT RISE
IN DOMESTIC WHEAT**

Fluctuating somewhat spasmodically, suggesting moderate liquidation for both accounts, the market was held up through the 12th basis about two months ago. Many arguments are now being put forward to the effect that the market is still further good rally.

Little Interest in Corn. Inactivity and narrowness were features in corn markets, much of the time last week. At times rather more firmness obtained, as offerings were small in Western markets, and it was asserted that farmers were making lighter deliveries to country stations. Naturally country roads are expected to be hard in the near future, which will doubtless further restrict the movement. As a consequence short sellers were inclined to cover. Several car-

loads of corn have been sold to arrive from that country in this market and Galveston, largely April, May and June shipments. The official report of farm reserves placed the total at 868,692,000 bushels, or 35.4 per cent of the crop. This was about as expected, and had little influence, having, no doubt, been discounted.

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JANUARY 1, 1914

ASSETS.
Stocks and bonds owned (market value).....\$1,267,672 25
Real estate owned by the company.....118,458 44
Loans on bond and mortgage (first liens, value of lands and buildings mortgaged, \$170,250).....81,275 00
Interest due and accrued on sold bond and mortgage loans, loans, bonds and other assets.....18,896 07
Bills receivable and call loans secured by collateral.....27,317 00
Premiums in course of collection.....115,830 15
Cash in company's office and in National State and City Bank, Richmond, Va.....101,421 02
\$1,730,309 98

LIABILITIES.
Capital stock.....250,000 00
Reserve for losses unpaid, including losses in course of adjustment.....76,817 31
Reserve for unearned premiums.....708,890 65
State, municipal and county taxes due and accrued.....12,500 00
Dividends declared December, 1913, due January 2, 1914.....15,000 00
Reserve for accounts incurred in December, 1913.....700 00
Reserve for December, 1913, reinsurance accounts, due January 15, 1914.....3,589 16
Surplus beyond capital and all liabilities.....663,072 81
\$1,730,309 98

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COUNTY SCHOOLS FORCED TO CLOSE

Appomattox, Va., March 15.—The school boards of Clover Hill and Stone Mountain School District closed the rural schools this week after having run only five months. The schools have heretofore been running for six months, but this year the authorities were forced to shorten the term one month owing to a shortage of funds. The taxpayers are complaining of the short term, claiming that inasmuch as taxes have been the same, the school term should be the same. It is claimed by the Education Board that the Department of Education demands that the schools be arranged at each rural school, and the cost was so great, unless the term was shortened the various districts would be bankrupt.

For the first time in the history of the county the women of the town have organized a Woman's Christian Temperance Union. Mrs. Amy Weech, State organizer of Alexandria, spoke at the auditorium of the Agricultural School last night. Twenty-nine charter members joined yesterday, with Mrs. C. A. Allen, president; Mrs. G. A. Walton, secretary; and Mrs. L. E. Smith, treasurer. Money was raised to start the work and white ribbons were awarded to all the members as an emblem of personal abstinence.

For six weeks, the term of the ground hogs' administration, the weather has been so in this county that no farm work has been accomplished. A very few plant beds have been prepared, and practically no plowing has been done. Wheat and grass are looking fine, and large areas are being tilled this season. The tobacco crop has been practically sold, about 1,000,000 pounds having been sold on the local market at this place. In the main, prices have been as usual, the wrapper bringing excellent prices.

A Greater Fair is the slogan for the Appomattox Fair Association for this fall. Plans are being made to hold a larger fair and of longer duration this fall than ever before. The Boys' Corn Club is being organized by County Demonstrator R. G. Anderson, who also is the secretary and treasurer of the Fair Association.

WITH THE FARMERS
By Prof. W. F. MASSEY
(Letters addressed to Professor Massey must have stamp enclosed for answer.)

Monday, March 16, 1914.

Frog Eye in Tobacco.
Dinwiddie County. I would like to know for any information you can give me as to the cause of the frog eye in tobacco. I have been raising tobacco for many years, but have never had so many spots as I have this season. The same kind of tobacco was raised on different farms, and different kinds of fertilizer were used. The land was in wheat the season before. I have never had these spots before. The spots are caused by the fungus, then spraying with Bordeaux mixture would probably prevent them. In any case the Bordeaux mixture would make a good carrier for the lead arsenate to destroy the worms, and it would be well to use it. But it should be used early or late, any tendency to spot can be discovered.

Distillery Still. Henrico County: "Has the still from the production of milk? What is the analysis?" I know of no analysis of milk. The distillery grain is a regular article on the market, and is rich in protein and milk-making. It is a good feed for either from distillery or a brewery, it should be used at once while fresh, and has a very good feeding value in connection with good carbohydrate feed. Years ago it was a common practice for city dairymen to feed these slops exclusively, and the result was conditions of milk that caused the city health authorities to condemn such slops. But they can be profitably used under good sanitary conditions in the stables and with plenty of starchy food and good hay or ensilage. You should not use it in your letter, and it is against my rule that I make reply.

Natal Grass. "Can you tell me anything in regard to the value of natal grass as highly praised by the Florida land boomers? They claim that for Florida it will beat alfalfa." It is a grass brought from Africa to the United States. I believe. What its value may be in Florida I have only the same information that you have, and I very much doubt that it will have any value in Virginia and northward. The Department of Agriculture in Washington can probably furnish you full information in regard to its probable value.

"Can you tell me any remedy for the cabbage maggot?" Our early cabbage are often almost ruined by it. Have to use carbolic acid, kerosene, sulphur and other things. I believe. The cabbage maggot is the larva of a little fly which looks very much like the common house fly, but smaller. It lays its eggs in the soil, and the larvae hatch and destroy the roots. Wrapping tarred paper around the stem in setting the plants where set in spring will prevent the laying of eggs. But the insects which are a powerful of carbolic sulphide near the base of the plant, but not in contact with the root, is considered the best thing to destroy the worms. Some of the growers use heavy applications of kail to prevent the maggots. This certainly has a good effect on the corn root work, and may have as good an effect on the maggot, which attacks the corn root, but radishes, kale and other crops of the cruciferous class.

Protecting Plants. "I am thinking of planting some cucumbers very early and putting a pane of glass over each hill. What do you think of this?" There are now on the market plant protectors made of heavy manila cardboard, which can be bent over a pane of glass. These answer a very good purpose, and I have some of them. You can make the "hill" better, which will lay the glass over, and it will make a good protection, but it would be better to have boxes to hold the glass in place.

The Yokohama Velvet Bean. The Yokohama velvet bean, known as the Yokohama, the circular says that it is a very early and putting a pane of glass over each hill. What do you think of this? There are now on the market plant protectors made of heavy manila cardboard, which can be bent over a pane of glass. These answer a very good purpose, and I have some of them. You can make the "hill" better, which will lay the glass over, and it will make a good protection, but it would be better to have boxes to hold the glass in place.

Correction. In the issue of March 3, I am suggesting a fertilizer for peanuts. I am made by the types to say five pounds of phosphate, when it should be 60 pounds. I am not blaming the Linotype man, for I am as apt to make a slip as he is.

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